



Transelectrica SA

Transmission and System Operator
of the Romanian Electrical Power System

We lead the power

Financial results

FY 2025

(01.01.2025 – 31.12.2025)

unconsolidated accounts



Purpose, disclaimer and other cautionary statements

DOCUMENT PURPOSE:

This presentation has been prepared with the sole intention to facilitate the understanding of Transelectrica's operational and financial results by the general investing public (shareholders, creditors, analysts, financial media). Therefore it is of a purely informative nature. **This presentation is not an offer, invitation or a recommendation to trade in securities issued by the Company.** The detailed financial statements and the full reports prepared in accordance with capital market regulations are available online at www.transelectrica.ro.

FINANCIAL NUMBERS:

<i>reporting period:</i>	1 st January 2025 – 31 st December 2025
<i>reporting standard:</i>	International Financial Reporting Standards (IFRS)
<i>basis/scope:</i>	standalone (unconsolidated)
<i>external audit:</i>	audited
<i>rounded numbers:</i>	for ease of reading, certain figures used in this presentation (tables and charts) are displayed in millions and rounded to such unit or to one or two decimals. In some cases this leads to minor differences between totals and the sum of the individual elements (rounding errors)

Profit-allowed operations (*core operations*)

- **Core profitability (EBITDA) better year-on-year (excluding one-offs*)**

* one-off income in 2024 from court recovery vs. tax authorities

Pass-through operations (*temporary impact*)

- **3Q heavily burdened by surging balancing capacity prices**
- **4Q stabilized but did not materially offset 3Q loss**
- **FY pass-through loss* to be recovered over the next 1-2 years****

*net of ~50 mil Lei backlog from 2024

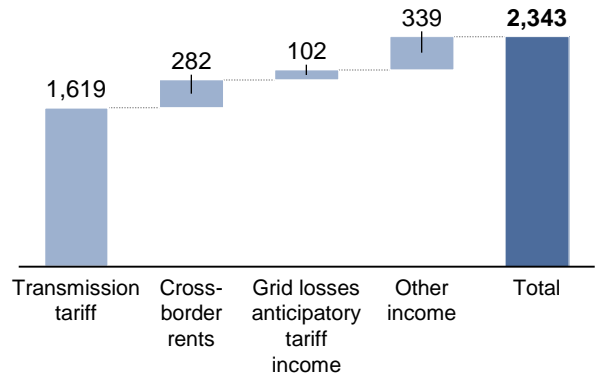
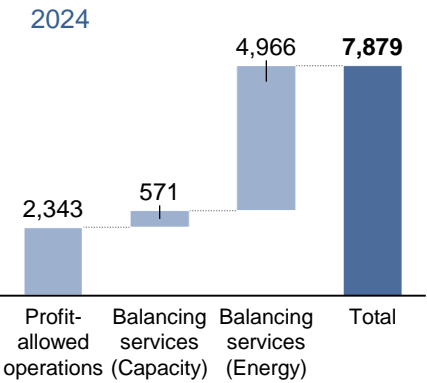
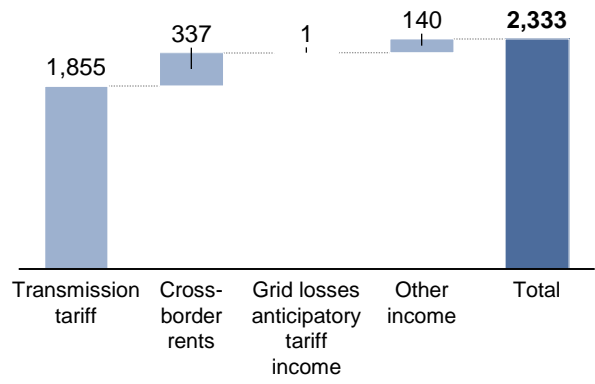
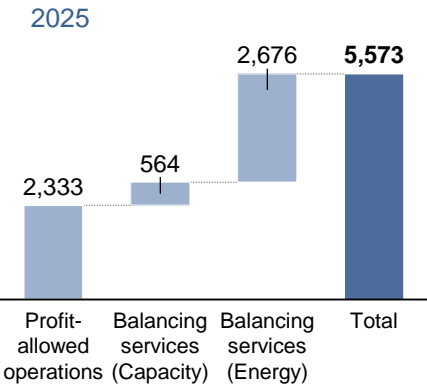
**via one or more installments through increased tariff rates

Operations | Revenues

Operational revenues

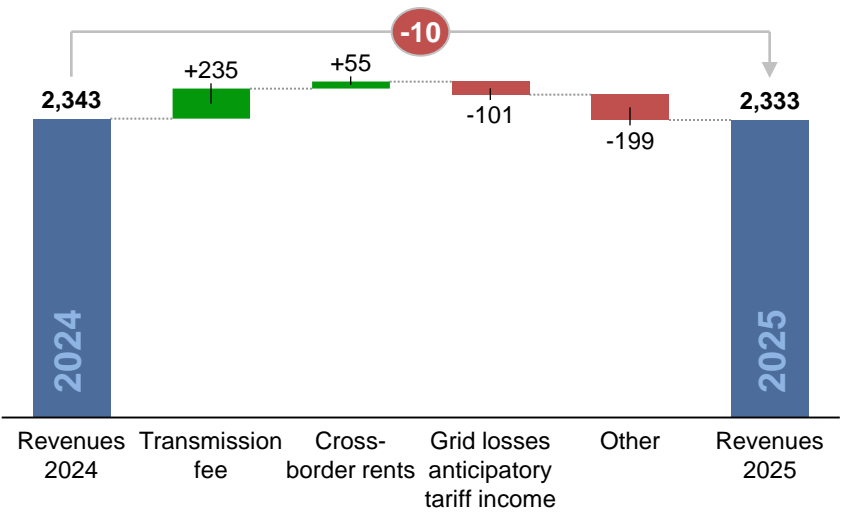
ALL OPERATIONS

PROFIT-ALLOWED OPERATIONS



Operational revenues

PROFIT-ALLOWED OPERATIONS: BREAKDOWN



DRIVERS BEHIND THE DECREASE IN REVENUES

- ▲ Higher tariff revenue (+15%) due to higher tariff against flat volumes
- ▲ Higher cross-border congestion income (+20%)
- ▼ Lower other income:
 - base effect of a sizeable one-off income in 2024 (recovery of a sizeable amount resulted from a lawsuit won in court against the tax authorities for a case back in 2017)
 - lower income from emergency energy assistance provided to neighboring countries
 - lower income from the sale of excess energy (purchased to offset grid losses) in the spot and balancing energy markets

Chart unit: mil Lei



Operations | Costs

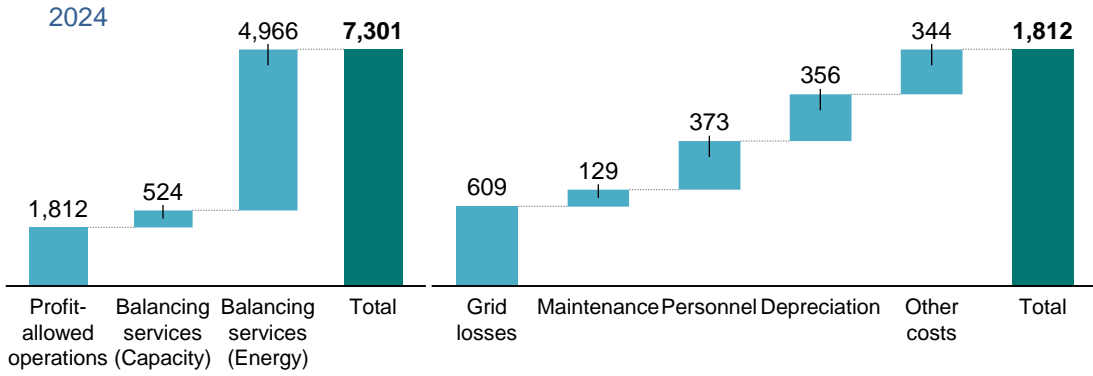
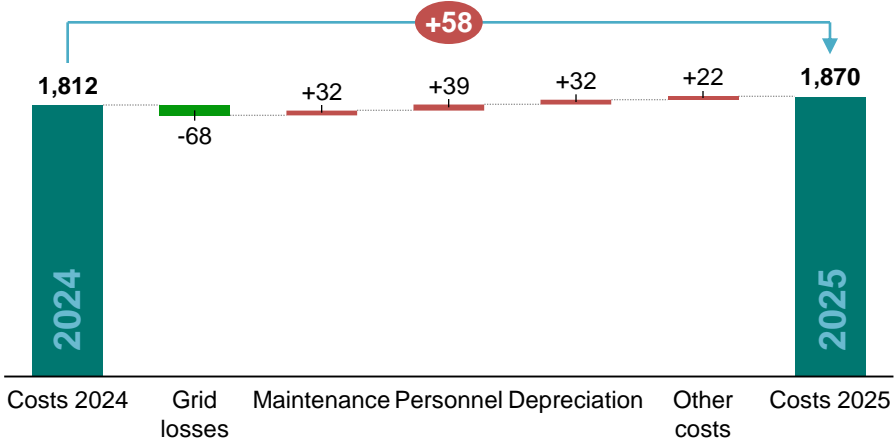
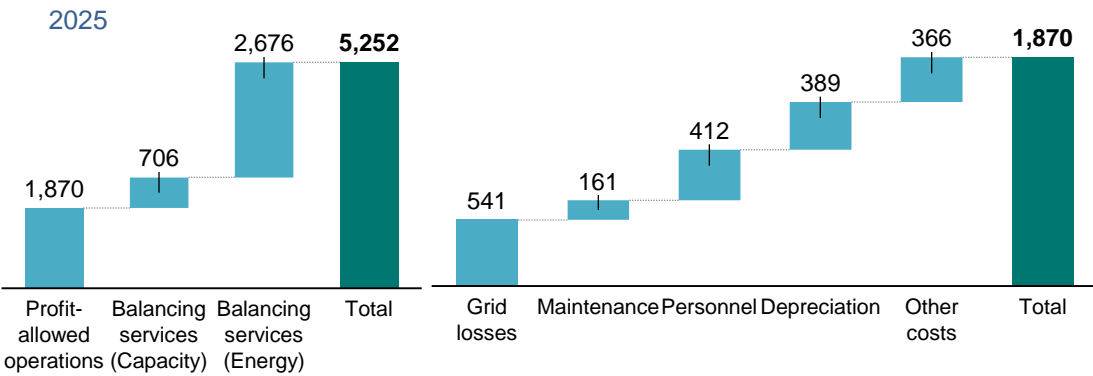
Operational expenses

Operational expenses

ALL OPERATIONS

PROFIT-ALLOWED OPERATIONS

PROFIT-ALLOWED OPERATIONS: BREAKDOWN



DRIVERS BEHIND THE EVOLUTION OF COSTS

- ▼ Grid losses*
- ▲ Personnel expenses
- ▲ Maintenance expenses
- ▲ Depreciation (new grid assets)

*The chart only shows the cost associated with energy purchases. Excess purchases are traded (sold) back into the market generating revenue that reduces cost on a net basis. On a net basis i.e. purchase cost minus sales income, 2025 net cost is ca. 18 mil Lei lower y/y (sales income generated in 2025 from trading excess energy purchases back into the market is ca. 50 mil Lei lower y/y)

Chart unit: mil Lei



WE LEAD THE POWER

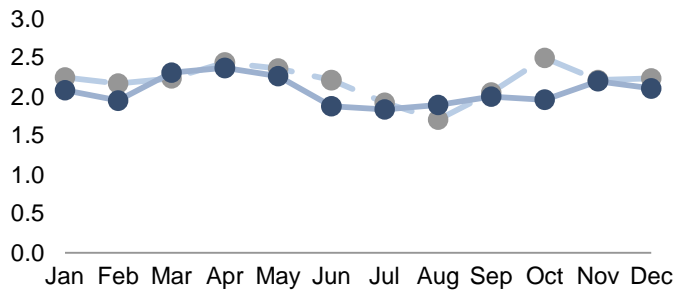
—●— 2024
—●— 2025

2025 / 2024
-0.12PP

2.19%
2.07%

Regulatory cap 2025: 2.28% (annual average)

1Q 2.11% 2Q 2.18% 3Q 1.91% 4Q 2.09%



2025 2.09 1.95 2.31 2.37 2.27 1.88 1.84 1.89 2.00 1.96 2.20 2.11
2024 2.62 2.42 2.57 2.63 2.29 2.69 1.91 2.15 2.31 2.03 2.50 2.32

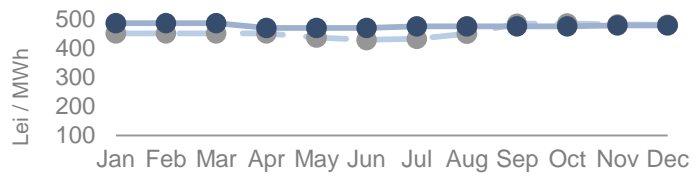
GRID LOSSES

42.61 TWh
GRID IN-TAKE VOLUME IN 2025
41.73 TWh
GRID OFF-TAKE VOLUME IN 2025
2.07% (0.88 TWh)
GRID LOSSES 2025

2025 / 2024

+4% FM

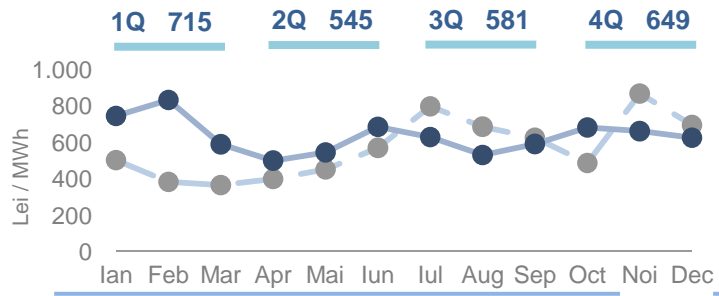
456 Lei
476 Lei



2025 / 2024

+6% DAM

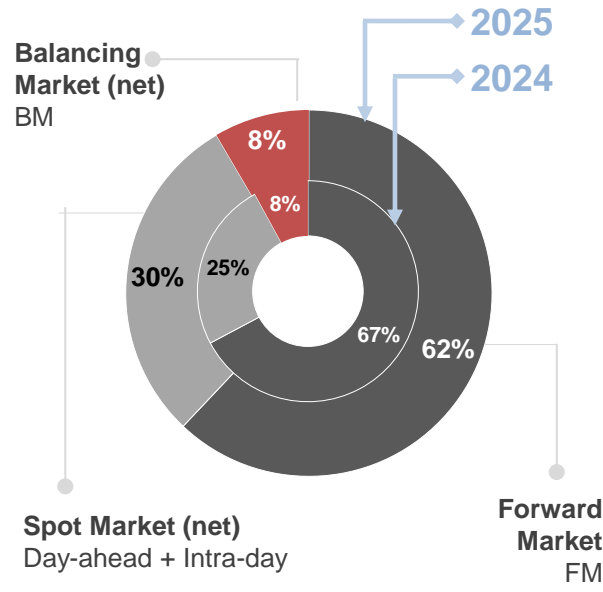
599 Lei
634 Lei



PRICES PAID PER MARKET

476 Lei/MWh (▲ 4%)
FORWARD MARKET (FM)
634 Lei/MWh (▲ 6%)
DAY-AHEAD MARKET (DAM)
849 Lei/MWh (▼ 13%)
BALANCING MARKET (BM) (Net, BRP fee included)

Operational costs | grid losses



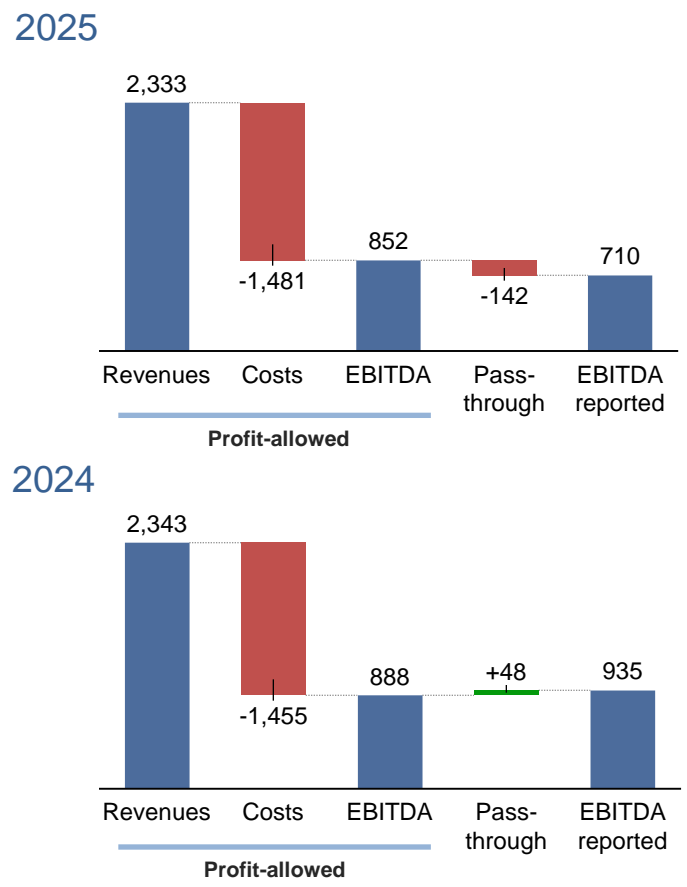
AVERAGE PRICE / PURCHASE MIX

562 Lei/MWh (▲ 4%)
CROSS-MARKET AVERAGE PRICE PAID
62%FM / 30%SPOT / 8%BM (2025)
PURCHASE MIX (VOLUMES)
67%FM / 25%SPOT / 8%BM (2024)
PURCHASE MIX (VOLUMES)



Operational profit | EBITDA

FROM REVENUES TO EBITDA



EBITDA BREAKDOWN (PROFIT-ALLOWED)

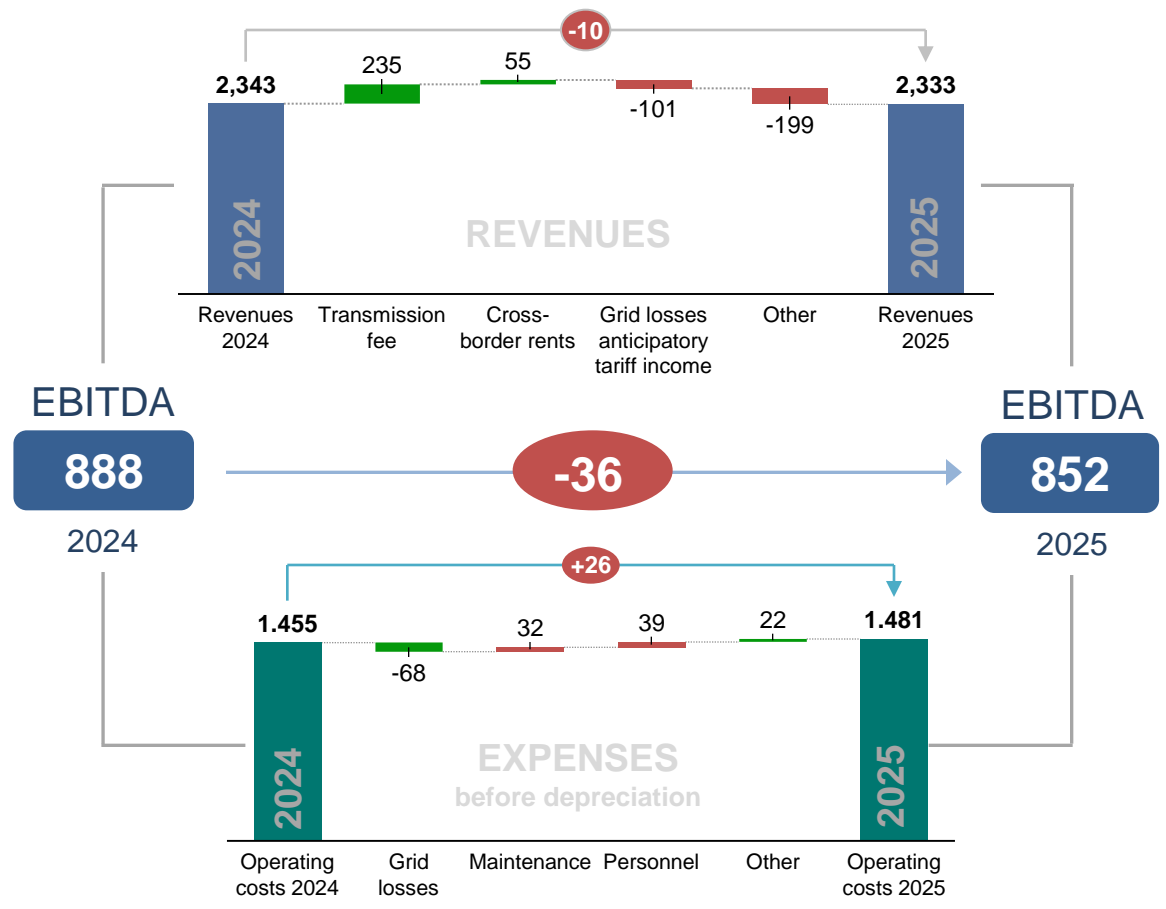
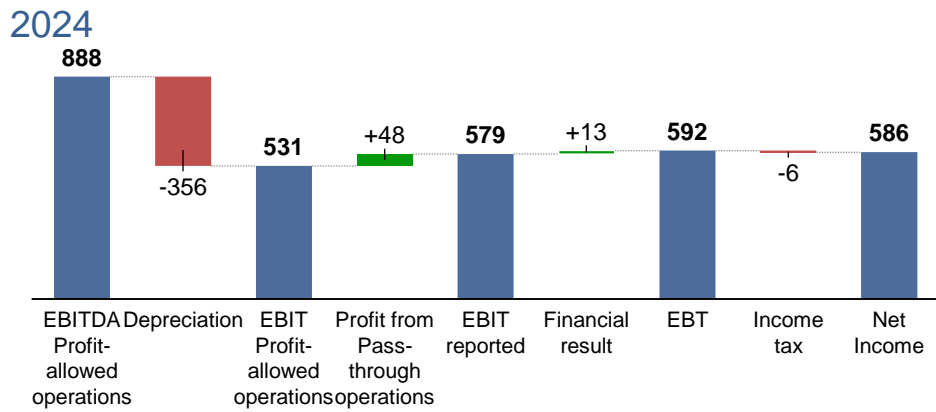
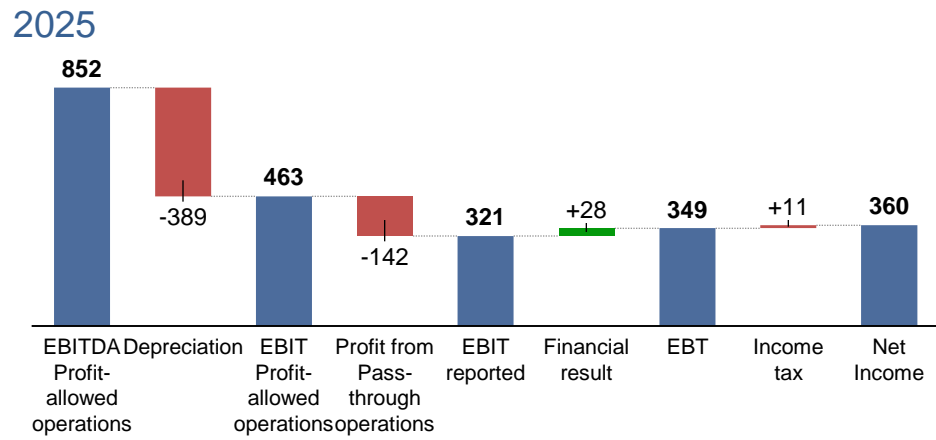


Chart unit: mil Lei

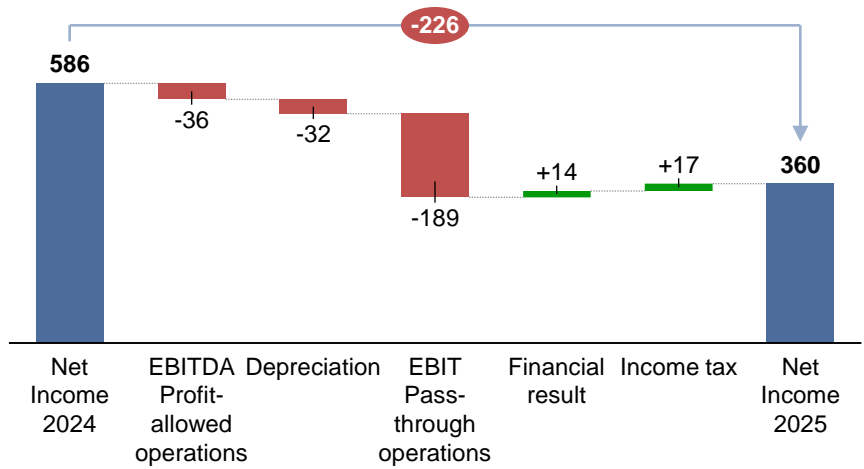


From EBITDA to Net income

FROM EBITDA TO NET INCOME



NET INCOME BREAKDOWN



MAIN DRIVERS BEHIND THE DECREASE IN NET INCOME

- ▼ EBIT from pass-through operations. Massive cost increase in 3Q mainly due to surging market prices for one of the balancing capacity services. The tariff increase as of 1-Sep combined with lower market prices starting October stabilized 4Q but were insufficient to ensure a significant recovery by the end of the year of the net costs incurred in 1Q-3Q (mainly in 3Q)
- ▼ EBITDA from profit-allowed operations
- ▲ Depreciation

Chart unit: mil Lei

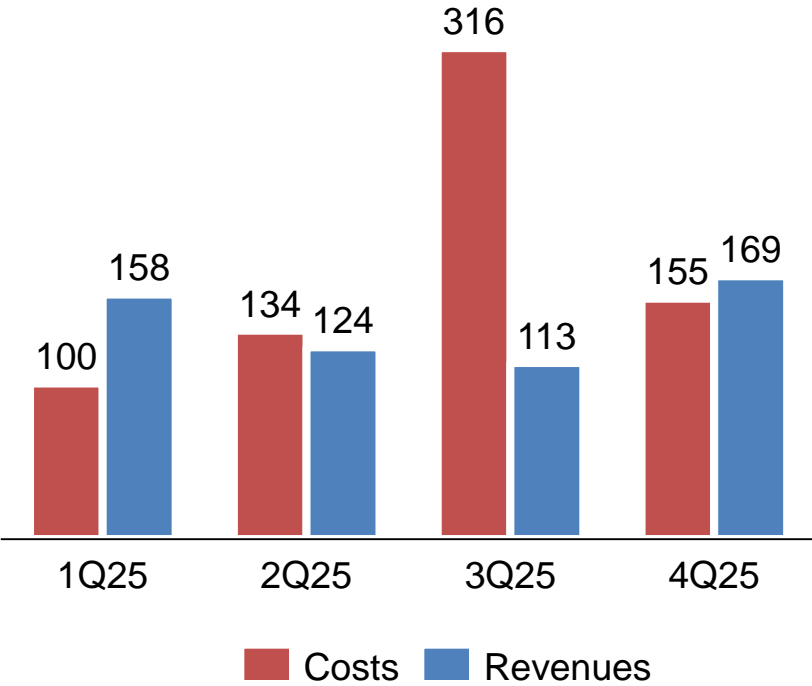


Pass through operations | System services - Balancing services (capacity)

2025 quarterly dynamics

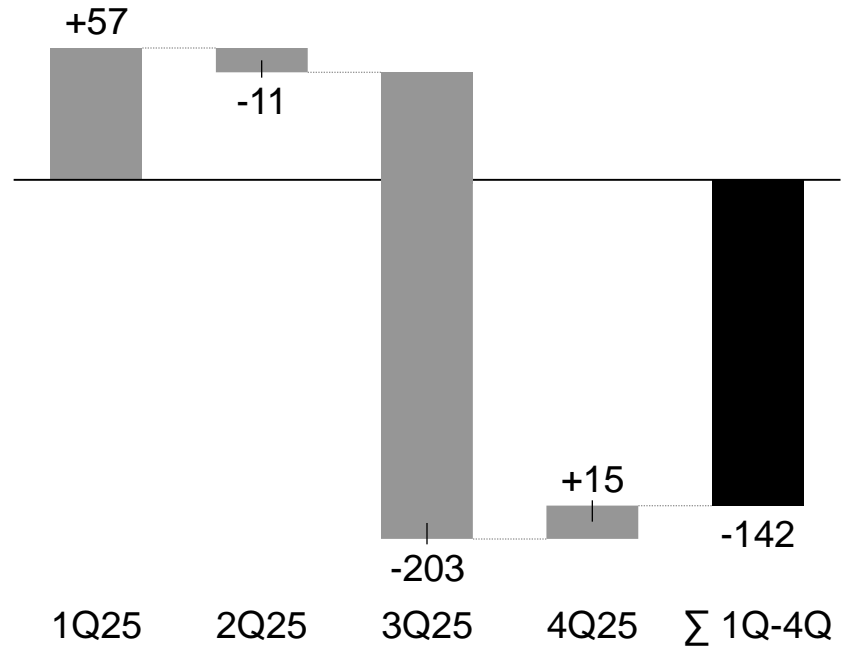
costs and revenues

[mil Lei]



gains/losses (temporary)

[mil Lei]





Market Context

Pass through operations | System services - Balancing services (capacity)

- **Service expansion (Jun):** One new balancing capacity service added → total procurement costs increased
- **Summer price surge (Jun-Sep):** Sharp increase in prices paid for one service due to:
 - **Higher balancing capacity demand** (larger flexibility volumes were needed during summer to safeguard the safe operation of the Romanian Power System from excess power intake)
 - **Extremely low competition** in the balancing capacity market
- **Impact:** Providers raised prices significantly - **up to 50×** in some cases, causing a massive increase in total costs
- **Sharp decline in prices as purchased volumes decreased once the summer season ended** and downward flexibility levels were reduced correspondingly (due to lower PV excess generation)



Regulatory Context

- **Tariff increase approved** by Regulator to reflect service expansion and higher market prices for existing services
- **Effective date: 1 September**, as per the fixed bi-annual tariff review schedule
- **Magnitude:** +82% vs. previous level
- **Limitation:** Increase **not sufficient** to fully recover high summer costs but still provided **some relief**



Q4 & Full-Year Aftermath

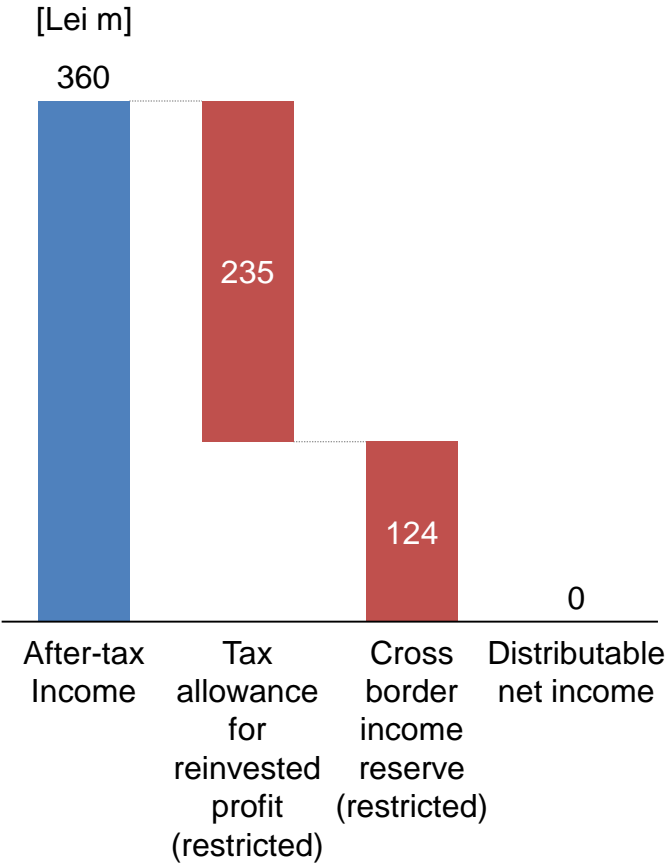
- **Tariff increase + October market price normalization** → stable Q4
- **Q4:** Slight partial recovery of Q1–Q3 losses
- **FY:** **Significant year-round loss (-142 m Lei)**



Loss Recovery

- Full-year loss (net of ~50 mil Lei backlog from 2024) backlogged. Recovery over the next **1–2 years**

0.00 RON/share regular divided (from current net income)	+	0.48 RON/share special divided (from reserves)	=	0.48 RON/share total divided
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Determined based on:

- Equity available for non-taxable payout
- Cash position



Delivered in 2025

1,501
Lei m

New contracts

Total aggregate amount for contracts signed in 2025

Selected items:

- 688 Lei m – New 400 kV line Gadalin – Suceava
- 185 Lei m – New 400 kV line Timisoara – Arad
- 162 Lei m – Upgrade to 400 kV and refurbishment of 110 KV in substation Teleajen



740
Lei m

Capital expenditure

Amounts added to construction-work-in-progress in 2025

Selected items:

- 175 Lei m – New reactive power regulation units in substations Sibiu Sud and Bradu
- 60 Lei m – Upgrade to 400 kV of Brazi Vest - Teleajen – Stâlpu internal grid corridor
- 58 Lei m – Modernization of 400/110 kV substation Pelicanu



556
Lei m

Assets commissioned

Amounts transferred from construction-work-in-progress to fixed assets in 2025

Selected items:

- 177 Lei m – New 400kV line Portile de Fier - Resita
- 83 Lei m – New 400 kV substation Arefu
- 70 Lei m – Modernization of 400/220/110 kV substation Bucuresti Sud



of which RAB: 294 Lei m

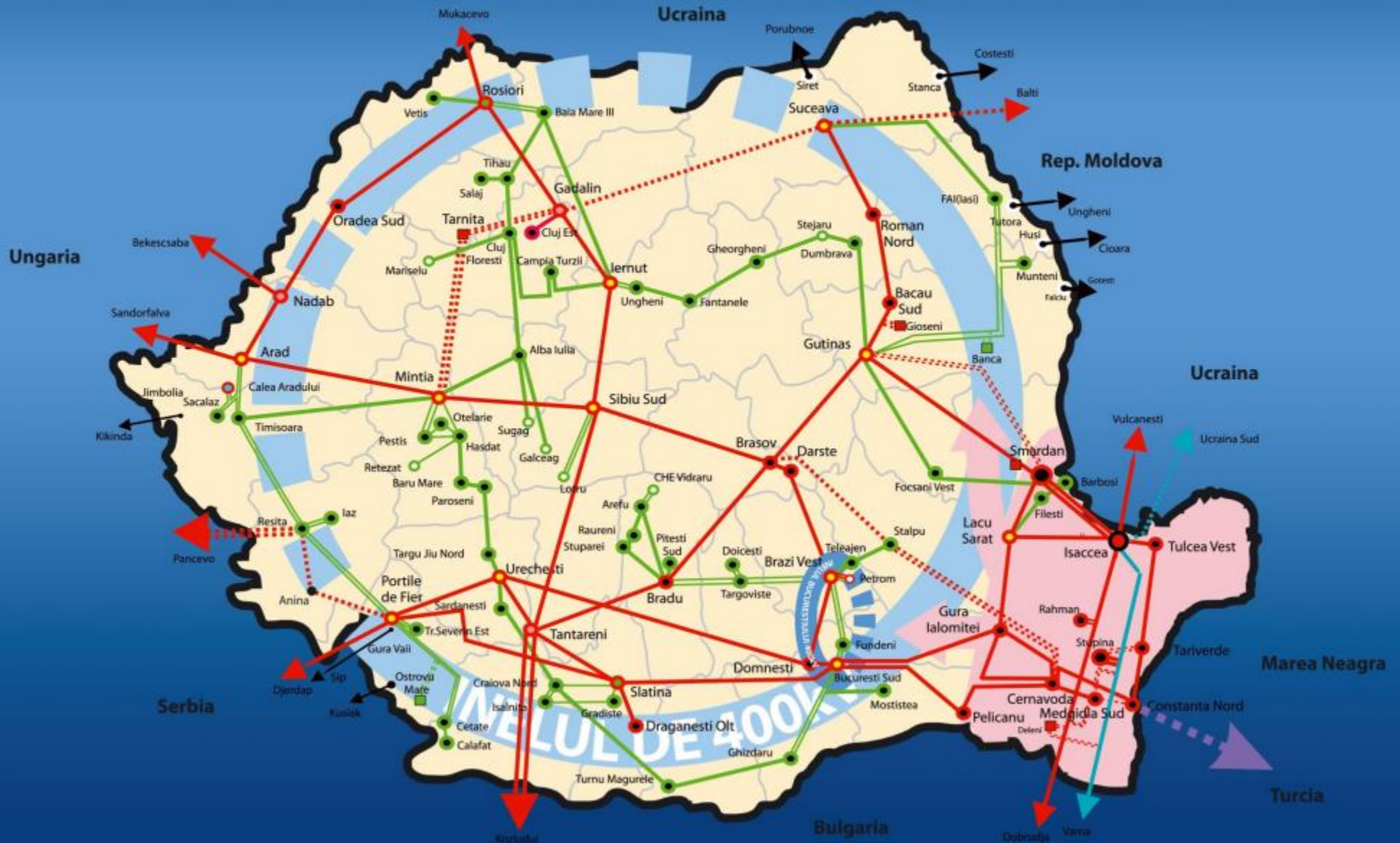
Note: Assets amounting to a total of ca. 262 Lei m (consisting primarily of a new 400kV line Portile de Fier – Resita, terminal equipment in substations within a wider network expansion project of building a new line 400 kV Gutinas – Smardan and some user-funded grid assets to connect new users) do not add to the RAB as they are financed with a mix of EU grants, cross-border interconnection revenues (congestion rents) and direct funding by individual grid users.



Q&A

Thank you for your attention!

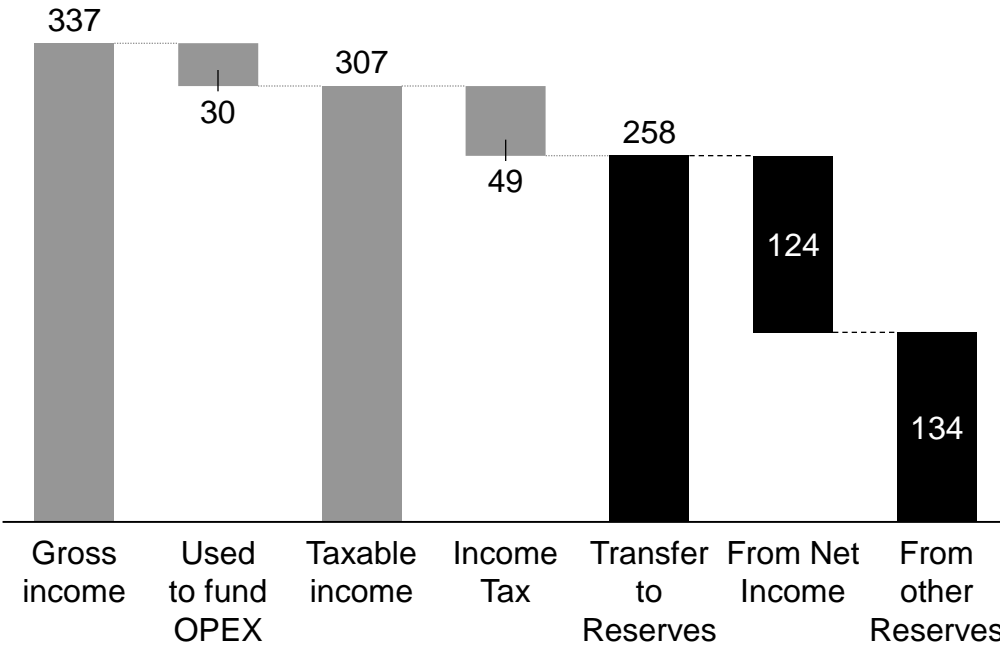
Romanian Electricity Transmission Network



[Lei m]	FY 2025 IFRS audited	FY 2024 IFRS audited		4Q 2025 IFRS unaudited	4Q 2024 IFRS unaudited		3Q 2025 IFRS unaudited	3Q 2024 IFRS unaudited		2Q 2025 IFRS unaudited	2Q 2024 IFRS unaudited		1Q 2025 IFRS unaudited	1Q 2024 IFRS unaudited						
Billed volume [TWh]	51.73	51.82	▼	0.2%	13.23	13.50	▼	2.0%	12.63	12.92	▼	2.2%	12.30	12.18	▲	1%	13.57	13.23	▲	3%
Profit-allowed operations																				
Operational revenues	2,333	2,343	▼	0.4%	617	598	▲	3.2%	565	540	▲	4.7%	564	673	▼	16%	587	532	▲	10%
Operational revenues Transmission	2,263	2,024	▲	11.8%	598	531	▲	12.5%	547	508	▲	7.7%	543	483	▲	12%	576	503	▲	15%
Operational revenues Transmission Regulated fee	1,855	1,619	▲	14.5%	478	419	▲	14.1%	451	399	▲	12.9%	439	376	▲	17%	487	424	▲	15%
Operational revenues Transmission Cross-border rents	337	282	▲	19.5%	102	94	▲	9.3%	84	87	▼	3.4%	82	57	▲	45%	69	45	▲	53%
Operational revenues Transmission Other	72	123	▼	41.8%	17	18	▼	6.9%	13	22	▼	43.2%	22	49	▼	56%	20	33	▼	39%
Operational revenues Dispatching	10	62	▼	84.7%	9	1	▲	825.8%	0	1	▼	-	0	57	▼	-	0	3	▼	91%
Operational revenues Dispatching Regulated fee	0	0	-	-	0	0	-	-	0	0	-	-	0	0	-	-	0	0	-	-
Operational revenues Dispatching Unplanned cross-border flows	0	0	-	-	0	0	-	-	0	0	-	-	0	0	-	-	0	0	-	-
Operational revenues Dispatching Emergency energy assistance to neighboring countries	10	62	▼	84.7%	9	1	▲	825.8%	0	1	▼	-	0	57	▼	-	0	3	▼	91%
Operational revenues Other income	60	256	▼	76.5%	10	66	▼	84.8%	18	31	▼	40.9%	21	133	▼	84%	11	26	▼	60%
Operational revenues Other income Grid losses anticipatory tariff income	1	102	▼	99.1%	0	53	▼	-	0	25	▼	-	0	16	▼	-	1	7	▼	87%
Operational revenues Other income Other income	59	154	▼	61.6%	10	13	▼	24.1%	18	5	▲	233.0%	21	116	▼	82%	10	19	▼	49%
Operational costs	1,481	1,455	▲	1.8%	388	397	▼	2.4%	354	342	▲	3.7%	377	378	▼	0%	364	338	▲	7%
Operational costs System operation	641	716	▼	10.5%	154	207	▼	25.6%	129	153	▼	16.1%	169	186	▼	9%	189	169	▲	12%
Operational costs System operation Grid losses	541	609	▼	11.1%	141	175	▼	19.5%	113	139	▼	18.6%	130	153	▼	15%	158	143	▲	11%
Operational costs System operation Congestion relief	0	0	▼	-	0	0	-	-	0	0	-	-	0	0	▼	-	0	0	-	-
Operational costs System operation Power consumption in grid substations	39	46	▼	16.0%	10	12	▼	13.4%	8	9	▼	9.7%	8	11	▼	29%	13	14	▼	11%
Operational costs System operation Inter-TSO-Compensation	43	47	▼	8.4%	3	21	▼	83.4%	8	6	▲	32.3%	14	9	▲	53%	18	12	▲	56%
Operational costs System operation Other	17	13	▲	35.8%	0	0	-	-	0	0	-	-	17	13	▲	36%	0	0	-	-
Operational costs Maintenance	161	129	▲	25.3%	56	44	▲	26.3%	45	33	▲	39.0%	34	28	▲	21%	26	24	▲	9%
Operational costs Personell	412	373	▲	10.5%	104	87	▲	19.3%	106	98	▲	8.4%	105	100	▲	5%	96	87	▲	10%
Operational costs Other	267	238	▲	12.2%	74	58	▲	25.9%	74	58	▲	28.2%	69	63	▲	9%	52	58	▼	11%
EBITDA	852	888	▼	4.0%	229	201	▲	14.1%	211	198	▲	6.5%	187	295	▼	37%	223	194	▲	15%
Operational costs Depreciation and amortization	389	356	▲	9.1%	99	93	▲	6.2%	98	92	▲	6.7%	98	87	▲	13%	94	85	▲	11%
EBIT	463	531	▼	12.8%	130	107	▲	20.9%	113	107	▲	6.3%	89	208	▼	57%	129	109	▲	19%
Pass-through operations																				
Operational revenues	3,240	5,537	▼	41.5%	806	1,111	▼	27.4%	662	945	▼	29.9%	948	2,024	▼	53%	824	1,456	▼	43%
Operational revenues System service	564	571	▼	1.2%	169	158	▲	7.2%	113	162	▼	29.8%	124	128	▼	3%	158	124	▲	27%
Operational revenues Balancing service	2,676	4,966	▼	46.1%	637	953	▼	33.2%	549	784	▼	30.0%	824	1,897	▼	57%	667	1,332	▼	50%
Operational costs	3,382	5,489	▼	38.4%	792	1,071	▼	26.1%	865	888	▼	2.6%	959	2,093	▼	54%	767	1,438	▼	47%
Operational costs System service	706	524	▲	34.8%	155	118	▲	31.7%	316	105	▲	201.2%	134	196	▼	31%	100	105	▼	5%
Operational costs Balancing service	2,676	4,966	▼	46.1%	637	954	▼	33.2%	548	783	▼	29.9%	824	1,897	▼	57%	667	1,332	▼	50%
EBIT	-142	48	▼	-	14	40	▼	63.7%	-203	58	▼	-	-11	-68	▲	84%	57	18	▲	211%
All operations (profit-allowed and pass-through)																				
Operational revenues	5,573	7,879	▼	29.3%	1,423	1,709	▼	16.7%	1,228	1,485	▼	17.3%	1,511	2,697	▼	44%	1,411	1,988	▼	29%
Operational costs	4,863	6,944	▼	30.0%	1,180	1,469	▼	19.7%	1,219	1,229	▼	0.8%	1,336	2,470	▼	46%	1,131	1,776	▼	36%
EBITDA	710	935	▼	24.1%	243	240	▲	1.2%	9	256	▼	96.6%	176	227	▼	22%	281	212	▲	32%
Operational costs Depreciation and amortization	389	356	▲	9.1%	99	93	▲	6.2%	98	92	▲	6.7%	98	87	▲	13%	94	85	▲	11%
EBIT	321	579	▼	44.5%	144	147	▼	1.9%	-89	164	▼	-	78	140	▼	44%	187	127	▲	47%
Financial result	28	13	▲	107.4%	-3	-3	▲	15.7%	5	0	▲	1833.2%	24	16	▲	49%	1	0	▲	-
EBT	349	592	▼	41.0%	142	144	▼	1.7%	-84	165	▼	-	102	156	▼	35%	188	127	▲	47%
Income tax	11	-6	▲	-	32	31	▲	1.7%	12	-18	▲	-	-3	4	▼	-	-30	-24	▼	26%
Net Income	360	586	▼	38.6%	174	176	▼	1.1%	-72	147	▼	-	99	160	▼	38%	158	103	▲	52%

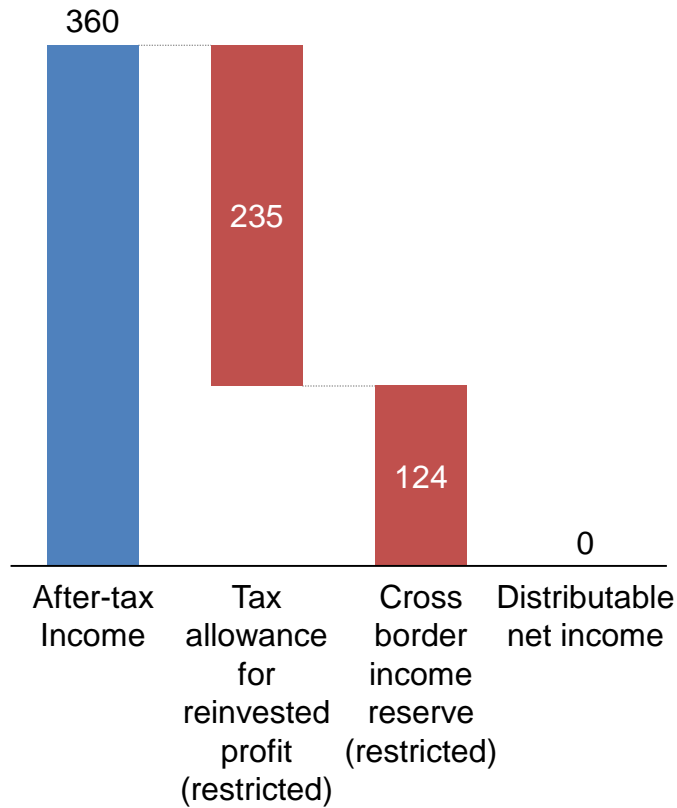
Cross-border rents transfer to reserves

[Lei m]



Profit appropriation

[Lei m]



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